

# **EXHIBIT 67**



GOOGLE AD MANAGER

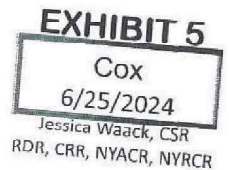
# Simplifying programmatic: first price auctions for Google Ad Manager

Mar 06, 2019 · 2 min read

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In the very early days of programmatic buying, publishers typically used only one auction to sell their ad inventory. Today the programmatic ecosystem has evolved into a much more complex marketplace where a single ad can pass through a mix of auctions, with different rules, before a winning bid price is selected and an ad is served. This complexity has made it difficult for advertisers and agencies to properly value programmatic inventory and it has driven our publishers and app developers to implement increasingly complicated ad monetization strategies, reducing transparency across the industry. Further, the increasing intricacy of programmatic has made it operationally very difficult, even for experts, to determine what's going well and what needs to be improved.

In order to help simplify programmatic for our partners, in the coming months we'll start to transition publisher inventory to a unified first price auction for Google Ad Manager. We expect the transition to be

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complete by the end of this year. By switching to a single first price auction, we can help reduce complexity and create a fair and transparent market for everyone.

### Common auction scenario today



### Unified first price auction



### What this means for our partners

With this change, every offer from programmatic buyers will compete in the same unified auction, alongside inventory which is directly negotiated with advertisers. An advertising buyer's bid will not be shared with another buyer before the auction or be able to set the price for another buyer. The buyer that wins the auction pays the price they bid. By simplifying our auction in Ad Manager, we can help make it easier for publishers and app developers to manage and get fair value for their inventory.


### Preparing for this change

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Since the change from second to first price will require both buyers and sellers to make changes in their programmatic strategies, we'll give everyone time to prepare over the next few months before we start testing. During this time, publishers and app developers will need to rethink how they use price floors and technology partners will need to adjust how they bid for Google Ad Manager Inventory.

It's important to note that our move to a single unified first price auction only impacts display and video inventory sold via Ad Manager. This change will have no impact on auctions for ads on Google Search, AdSense for Search, YouTube, and other Google properties, and advertisers using Google Ads or Display & Video 360 do not need to take any action.

We are excited to take this next step to simplify the programmatic ecosystem and help our partners grow. As we get closer to the start of our transition to a unified first price auction, we'll work with all our partners to help them get prepared. 

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